# FEDERAL RESERVE EARNINGS EXPAND

Domina
New York
Chilada phia
Richmond
Atlanta
St. Louis.
CAREAS CITY.
Dallas.
Can Crancisco
Total

Valuation close.

per cent bonds 1923 105 104 19 195 per cent bonds 1923 105 104 194 197 195 per cent canversion 55 55 9 92 per cent one ven notes 100 106 per cent. Liberty 98 99 98 197 cent. Liberty 98 99 98 197 cent. Liberty 95 95 95 40

we of New York amounted to \$803.800, held. The official announcement entering to the appraised valuation of out by the company to the stockholders and buildings which must be razed regarding the plan follows:

## WORKERS GET \$709,059.

arnegle Fund Gives Pensions to 2,861 Beneficiaries.

Perresums, Jan. 30.—The United States Net Sales Total \$123,400,000 in teel and Carnegle Pension Fund. pro-used by Andrew Carnegle and the 1918, Net Profits \$15,500,000. 861 beneficiaries.

The report, in part, discloses that the lowing amounts were paid retired emloyees in the several districts of the before war taxes were figured in, agnited States. Pittsburg district. \$277.-15.20; Cleveland district. \$75.36.46; hicago district. \$77.252.28; New Eng. It was said that tax provisions would Chicago district, \$75,354.66; 250,000 were charged for taxes.

It was said that tax provisions would peted to result in stabilizing the importation of the made until something more district, \$7.137,55; Northwest ore regions district, \$37,146.64.

Washington, Jan. 30.—Extensive simplification of importation procedure, expected to result in stabilizing the importance of t

## WILL APPLY TO CANADA.

Office A. Jan. 30.—The Canadian war the forerunner of regular quarterly elviated Board has been notified that released by Great Britain on rimports will apply to Canadian exist. It is expected that the Dominic Cabinet will make representations to the \$12,500,000 stock subject to dividends to become cumulative after January 1. 1919, at the rate of 6 per cent. taining preferential licenses for Ca-on products

regulations cover commodities in a promising export trade from had been built up. In 1913, year unaffected by trade in war

#### MORGANS DENY FRICTION.

same Statement on Financing Southern Railway Notes.

EARNINGS EXPAND

Twelve Banks in System Pilet

Up \$55,436,978, or 400

Per Cent., in 1918.

PER CENT OF CAPITAL 68.7

Gross Earnings Are \$67,584.

418 and \$21,606,904 Is

Added to Surplus.

The swelve Pederal reserve banks in 1918 showed the unprecedented expansion in earning power of 400 per cent. in 1918 showed the unprecedented expansion in earning power of 400 per cent. in the reteatings and 260 per cent. in the reteatings and 260 per cent. in the percentage on the average capital, according to the figures released by the Pederal Reserve Board and given only setterday at the local Federal Reserve Bank and severage capital, according to the figures released by the Pederal Reserve Board and given only setterday at the local Federal Reserve Bank and severage capital, according to the figures released by the Pederal Reserve Board and given only setterday at the local Federal Reserve Bank and severage capital, according to the figures released by the Pederal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Federal Reserve Board and given only setterday at the local Fe

## PLAN OIL STOCK INCREASE.

Oklahoma Producing and Refining Proposes Addition to Capital.

Announcement that stockholders of Company will be asked at their annual

one old buildings which must be razed regarding the pair follows.

"The board of directors at a meeting being held January 21, 1919, determined in connection with Government control and the reserve, which means a contingency or extraordinary and unexpected expenses, and in the case of New York pany by the amount of \$2,990,000 par value and to offer this increased stock pany by the acceptance of the company of the such offer the such of the suc The board of directors at a meetwallie and to offer this increased stock to the stockholders for subscription at par (\$5), at the rate of one share of new stock to each five shares held: new stock to each five shares held: 131.234 to \$26,728,442, or 2.500 per ent.

WORKERS GET \$709,059.

## B. F. GOODRICH CO. REPORTS.

nited States Steel Corporation eight.

The preliminary report of the B. F. at eneeds of traffic, in order to avoid, as far as possible, creating the permaners ago for veteran employees, discussed \$709.059.82 among retired workars added to the sinual of \$123,400.000 and net profits nent burden of meeting capital charges of \$123,400.000, according to advices reon work done or equipment purchased port, made public here to-day. Total shursements for the eight years are 4.267.107.55, according to the report, 10th shows that in 1218 there were excess profits taxes were made, but after

# Advance Rumely Dividend.

The directors of the Advance Rumely company yesterday declared an initial British Import Regulations Affect dividend on the preferred stock of the company of 1 to payable on April 1. The dividend is believed to be the forerunner of regular quarterly div-

## FINANCIAL NOTES.

# COURT OF APPEALS **DECIDES GAS CASE**

fixing the price of gas to the consumer IRREGULARITY IS

#### concerring. P. R. R. WANTS \$75,000,000.

Stock Holders to Be Asked to Vote

PHILADELPHIA, Jan. 80 .- The Pennsylcompany will be asked at their annual meeting next month to vote on a propagation of the corporation from \$10,000,000 to \$12.

Other interesting reserves set up by the reserve banks before the transfer to surplus and to the Government as a franchike tax were the depreciation in building and real estate, which in the case of New York amounted to \$803,800, left the company to the stockholders. The purpose stock at par for every five shares as with the company's indebtedness to be made at such times as may be presented by the directors. The purpose stock at par for every five shares as with the stockholders at the annual meeting on March 11 will be asked to authorize an increase of \$75,000,000 to \$12.

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In the company's indebtedness to be made at the annual meeting on March 11 will be asked to authorize an increase of \$75,000,000 to \$12.

In the company's indebtedness to be made at such times as may be presented upon favorably, will be given the company to the stockholders at the annual meeting on March 11 will be asked to authorize an increase of \$75,000,000 to \$12.

In the company and resulting next month to vote on a promotion to the company will be given the or authorize an increase of \$75,000,000 to \$12.

In the company and resulting next month to be asked to authorize an increase of \$75,000,000 to \$12.

In the company and resul the Government for additions, improve

and chargeable to the company.

Through unissued balances remaining from previous authorization, the directors may increase the indebtedness by approximately \$46,000,000. The additional \$15,000,000. tional \$75.000,000 will bring the total authorization to \$121,000,000 The whole amount will not be immediately necessary, says the company's statement but the authorization is required that

the company may be in a position to meet future needs promptly. The statement concludes: "The bud-get of additions and improvements for the current year is not yet determined, but the United States Railroad Admin-instration and the corporate officers, in

anada had been built up. In 1913, the year unaffected by trade in war match had been built up. In 1913, the year unaffected by trade in war match had been built up. In 1913, the year unaffected by trade in war match had been formally the properties of such commodities. Thomas P. Cole having resigned as president of the Burtant from Canada-were 4.21 to the mother country.

Bank of London Statement.

London, Jan 30.—The weekly statement of the Bank of England shows the following changes: Total reserve increased f131,000, circulation increased f131,000, circulation increased f131,000, circulation increased f131,000, circulation increased f131,000, the subject of the scurftles increased f1,030,000, other deposits decreased f2,04,000, other proportion of the bank's resource to liability this week is 20.13 per cent. Bat week it was 19.32 per cent. Rate of discount 5 per cent.

BID AND ASKED QUOTATIONS.

Continued from Tenth Page.

Continued from Tenth Page.

Continued from Tenth Page.

Stude president.

Stude pf. 92 57 Supplementation flowers of the Stock Batchange from of Hobart & Gray, recently flower for fall to pf. 101 103 Val Cac. 64 66 67 May 101 103 V

TO THE HOLDERS OF THE

## Government of the United Kingdom of Great Britain and Ireland

FIVE AND ONE-HALF PER CENT. SECURED CON-VERTIBLE NOTES DUE FEBRUARY 1, 1919.

Please take notice that the British Treasury has waived the ten days' notice required in the option for conversion into United Kingdom of Great Eritain and Ireland Twenty-Year 51/8 Bond., due February 1, 1937.

The undersigned will, therefore, be prepared, at any time up to and including February 1, 1919, to accept such notes for conversion without requiring the ten days' notice.

BANKERS TRUST COMPANY,

16 WALL STREET

COTTON FUTURES

# FEATURE OF CURB

Gas Company of Albany against the Professionals Predominate in Prices Fluctuate in Nervous Market Showing Unevenness in Character.

584,418, against \$15,438,858; net earn- For	They & Co W II Dolling & Cons	No. marking to a discount of the state of th	ness in Character.	Lower to 10 Higher.
ings \$65,436,978, against \$11,202,892;   the	National City Company were offered	ing the price of gas in Albany at \$1 a.		
ferred to surplus fund, \$21,696,984; re- deb	sterday at par and interest for the bentures and 98 and interest to yield	thousand cubic feet. The suit was sim-	- <del> </del>	
served for the Government franchise tax, abo		ilar to one brought in the Federal court here by the Consolidated Gas Com-	Trading in curb stocks yesterday was	Wednesday's big break was followed by very nervous and irregular fluctuations in
\$26,728,442, against \$1,134,234.		pany to obtain relief from the 80 cent	mixed. There was renewed pressure on	the cotton market yesterday. Reactionary
The New York bank alone supplied	AND THE RESIDENCE OF THE PARTY	gas rate.	some issues, displaying strength recently, which caused further losses, while in	tendencies were naturally in evidence, and
three-eighths of the gross earnings, two-	WIN CITY REPORTS	A demurrer alleging that the com-	other groups there was some good buy-	in some quarters rather a more numen
dividend payments, one-third of the	HIM OHIT HER OHID	plaint did not allege sufficient facts to constitute a cause of action was inter-	ing. Trading was generally profes-	
	DIDNING DRODDIGE	posed. The State Supreme Court sus-	sional. In the afternoon dealing there were one or two stocks, which rallied	likely to reduce their acresge this spring
entire reservation for the Government's	EARNING DECREASE	tained the demurrer and that decision	after early meakness on nool operations.	Change of the toner coast or business series
Owing to the war with its sudden de-	THE PROPERTY OF THE PROPERTY O	was affirmed by the Appellate Division.	Ganaral Asphalt common and pre-	mencacione of increased exports of the
mands upon the resources and facilities		The opinion of the Court of Appeals reverses the lower courts.	territor minister mero again the restaures	not maintained. The market closed
of the Federal financial institutions the		A summary of the opinion follows:	with further losses in both securities on realizing, selling at lowest levels at the	steady, net 16 points lower to 16 points
	ommon Shares Earn Only	"A statute, constitutional at the time of	close. The stock, which of late have	mgner.
surprise to the framers of the act, and	\$2.18 for 1918, According	its enactment, which fixes the price to	made their first annearance were also	The market opened at a decline of a
in ordinary course their present condi-		be charged for gas in a city, may sub- sequently and because of changed con-	under pressure with losses of about two points in National Fireproofing	ders which seemed to come largely from
tion would not have been reached for	to Company's Report.	ditions and increased cost of production	common and preferred and Libby Me-	the South and were accompanied by
mgs from the purchase of acceptances.		become confiscatory and unconstitu-	Neil & Libby Swift International ral-	reports that more spot cotton was offer-
limit the bilance forter many the force is		tional.	fied sharply after declining to a new	ing in some sections. The market firmed
trade to member banks in connection ! "	The Twin City Rapid Transit Com-	"Under a complaint verified August 20, 1918, alleging that the returns of the	low level.	shortly after the call and prices railied. May selling up from 21.65c. to 21.87c.
with the issues of certificates of indebt- pan	my earned only \$2.18 a share on the	gas company at the statutory rates, fig-	demand in the early afternoon, rising	and the general list gaining net some 40
chess and other Government financing, con	mmon stock after deduction of pre-	ured with reference to the value of its	more than two points from the opening,	to 50 points during the middle of the
The reserve bank had the advantage of fermember banks in that it pays no interest	red dividends during 1918, according	property, showed a deficit that during	and Keystone Tire and Rubber gained	day. The market met increased selling
on deposits. Nevertheless the reserva 10		per cent. that during the first six	almost a point. Price changes in the on- section were mixed. Prairie Oil and	54 points of the advance during later
banks came through the financial stress The	e earnings for 1917 were at the rate	months of 1918 there was a deficit of	Gas and Standard Oil of New Jersey	trading.
of 1918 with greatly enhanced earning of the	\$6.02 m share on the common. Heavy	\$31.000 and that during the last six	were weak, while Standard Oil of New	Range of prices Wednes-
trength	creases in operating expenses brought	months the deficit would be still greater,	York rose 4 points. Boone Oil was again active and higher. Right to sub-	Pebruary 230 B 27.75
the state compared the net I I we	out by war conditions, according to orace Lowry, president of the com-	complaint, be inferred.	scribe to additional stock of Oklohoma	March 12.00 13.08 23.05 12.06 21.00 April 13.00 13.00 13.00
carnings of the twelve Federal reserve pan	ny, were responsible in a large degree		Producing and Refining Company made	Mar 21.25 21.67 21.05 21.39-41 21.46
for	r decline in earnings.	the sale of electricity, the charges for	their debut.	July 20 40 21,05 26 40 20,51-52 20 60
Hoston 53.505 180 \$912,293 \$9.2	The gross revenue for the year was	which to its customers are also fixed by statute, are not to be offset against its	Total sales and range of prices follow:	August 19 50 20:03 19 50 19:80 13 19:79 September 19:78 19:78 19:76 19:40 15 19:70
Philadelphia 3 270 504 772 575 for	.695,979, or about \$300,000 under that r 1917, when the gross income was	losses on gas in determining whether	INDUSTRIALS.	October 19.05 19.60 19.05 19.20 19.10
eveland 4.234.678 963.132 510	0.181.866 The net retenue after	the rates for the latter are confiscatory.	Sates High. Low. Last, chre.	November 18 80 , 10.20 18.80 12.00 10 18.90
Atlanta 1685 585 907 919   cha	arging off taxes, &c., for 1918 was	"Under such circumstances an action in equity may be maintained against the	30 Aetna Explo pf., 63 63 -1	Spot cotton, 26.70c.
Chicago 6,831,673 1,509,871 31.	.700.054. against \$2,542.150 in 1917.	Public Service Commission and the city	250 Bosch Mag 64 64 64 +1 300 Am Maryoni 64 44 45	COPTON STATISTICS.
11 円 円 前 日	her income fell off more than \$10.000, iving total income for the year \$1,-	restraining them from compelling the	200 Car Light	Port receipts 18,129 22,911 19,900
Cansas City 2.762.768 684.499 770 Dallas 1.354.102 353.474 770	0.769, against \$2,567,996 in 1917. In-	plaintiff to adhere to the statutory max-	1000 Dictograph pf 9% 9% 100 Emerson Phono 2% 2%	Exports 28.554 27.516
San Francisco 3,117,215 547.044 tere	rest charges were increased about \$50,-1	imum charge. This decision, however, has no bearing upon rates established	19000 Gen Asphalt 66 52% 52% -1	Exports season 2425.919 2,321,209 2,429.041 New York stocks 86,742 98 121 137.849
A STATE OF THE PARTY OF THE PAR	6 to \$1,079.467. The balance before	by agreement as a condition of the fran-	200 Gen Mot 6 p deb. \$1 80% 80% -1%	Port atorks 1.288.438 1.678.433 1.382.175 Interior receipts 18.340 18.038 16.276
the second with the case of th	2. against \$1,538,050 in 1917.	chise."	2000 Havana Tobacco . 2% 2% 2 +1 2700 Havana Tob pf 4% 2% 4% +1%	Interior shipments 19.673 16.684 20.425
the special method of figuring the de-	The surplus for the year was about	The opinion held that confiscation is a permissible inference from the alle-	2400 Hupp Motors 6 1% 5% + 6	New York arrivals 275 1,429 7,942
preclated values in Liberty bonds, which five	ason of a big cut in common divi-	rations in the complaint and ordered	\$200 Keystone T & R. 51 10 40% # 7.	OFFERS UNISSUED STOCK.
Board. These values were reckoned be- den	nd. The preferred dividends remained	that the case go to trial to be deter-	1900 Libby, McN & L 20 19 20 -2	
ore any sum was transferred to sur- unc	changed at \$210,000, but the divi-	mined on its merits	500 Natl Fireproof of, 17 154 154 -2	Holders of Continental Guaranty
plus account and before any provision den	nd on the common stock was reduced	The court asserted that in case an injunction does issue it may limit the	200 Natl Ice & Coal 54% 54% 54% + % 1900 North Am Pulp 2% 3 2% - 5%	Shares May Subscribe.
	om \$1,320,000 in 1917 to \$440,000 in 18, making the surplus for the year	period of restraint. 'The privilere must,	300 N Y Shipbldg 24 25 35 -1%	The \$1,000,000 unissued capital stock
take of the securities, but a deprecia- \$41.	1.302, against \$8,050 in the preceding	at all times be reserved to the defend-	100 Poulsen Wireless 54 65 65 1700 Submarine Boat 115 11 115	of the Continental Guaranty Corpora-
tion allowance was charged to profit year	ar. The balance sheet as of Decem-	ants to reinstate the suspended rates	2100 Swift Int	tion will be offered to stockholders at
	r 31 shows total assets and liabili- a of \$56,130,963, with current assets	upon proof of changed conditions," the court said.	3500 United Solubur	
The following table shows the quota-lat		The opinion was written by Justice	22200 U.S. Steamship 41, 31, 22, 14, 1400 Enited Motor 361, 261, 261, 261, 4	tinental stock will be privileged to sub-
tions at which the Federal Reserve \$1.4		Cardozo, with Justices Hiscock, Chase,	300 Wayne Coal Ja 37a 27a - 4	scribe to an additional share for every
Banks were ordered to value the Gov-		Collin, Cuddeback, Pound and Andrews	1500 World Film	share now owned. The subscriptions
comment securities when making up ]	PLAN OIL STOCK INCREASE.	concerring.	STANDARD OILS.	must be accompanied by 10 per cent. of total payments. Other payments are to
and differentials delication and		P. R. R. WANTS \$75,000,000.	40 Hilinola Pipe Line 165 164 165 25 Indiana Pipe Line 103 103 103 +1	be made as follows: Forty per cent, on
OK	clahoma Producing and Refaing	I. A. M. WALTE \$10,000,000.	25 Indiana Pipe Line 185 195 196 71	April 1 and 50 per cent, on May 1.

# New York.

STEADY AT CLOSE

Market-Finish Is 10 Points Lower to 10 Higher.

Range of t	prices:			Wednes-	
	Open.	High	Low.	Close.	day
Pebruary	40444	450.15	147726	22 80 R	22.75
March	22.50	20.08	22.35	22.84-87	27.70
Auril	100000			TI 50-00	21.68
MAT	21.25	22.67	21,05	21.79-41	21.46
June	10.00	22.454	2000	20.75 13	20.00
July	20 40	21.05	20.40	30 51-32	20.60
August	19 50	20:03	19-50	19.60 13	19.70
September	19.78	19.78	19.76	19 40 15	19 30
October	19.06	12 60	19, 05	19.30	19.10
November		16000		19 10 11	19.00
December	18 80	19.20	19.80	12.00-10	15.98
Spot cotton			19000000	350000000000000000000000000000000000000	-
	COTTO		TISTI	CSE:	
				Lase	T

of the Continental Guaranty Corpora-tion will be offered to stockholders at par. The right to subscribe expires on February 29. Present owners of Con-tinental stock will be privileged to sub-scribe to an additional share for every share now owned. The subscribe to share now owned. The subscriptions must be accompanied by 10 per cent. of total payments. Other payments are to be made as follows: Forty per cent on April 1 and 50 per cent on May 1. The regular quarterly dividend of 2 per cent on the stock of the Continental Guaranty Corporation has been declared

Exports From New York.

Corn. 3,930 bu; cats. 596,866 bu; ryc. 260 bu; peas. 2,233 bu; beans. 12, 952 bu; Flour, 129,156 bbls; ryc. flour, 125 bbls; cornmeal, 10,976 bbls; reed. 288,000 ibs; catmeal, 9,181 pkgs; bran. 924,000 ibs; catmeal, 9,181 pkgs; bran. 924,000 ibs; catmeal, 4,125 bbls; boil cake, 1,623,777 ibs; pork, 1,703 bbls; beef, 1,264 bbls; bacons, 8,301,106 ibs; hams, 3,738,377 bs; jard, 1,070,023 ibs; stearine, 151,230 ibs; tallow, 21,540 ibs; butter 159,271 ibs; cheese, 127,443 ibs; cottonseed oil, 581,533 ibs; iubricating oil, 2,889,092 gals. The exports include oil, 2,889,092 gals. The exports include those for December not before reported

Actions.

Estensive almost procedure, establishing to interest and silver picks and silver INTERNATIONAL PAPER COMPANY
CONSOLIDATED MORTGAGE 5SIM'SING FUND CONVERTIBLE BONDS.
The Equitable Trust Company of New
York, successor to Colonial Trust Company,
as Trustee under International Paper
Company Mortgage dated January 3, 1905,
hereby invites offers to the Sinking Fund
for the sale of bonds issued under said
mortgage to exhaust the sum of One Hundred and Sixty-eight Thousand, Two Hundred and Ten Dollars and Eighty-eight
cents (\$168,210.83). Bonds offered at the
lowest prices will be eyen prefarence.
Sealed offers will be opened at the offers
of the undersigned, No. 37 Wall Street,
New York City, at twelve o'clock noon, on
Pebruary 3, 1913, and should be endurased
"Offers for Sale of Bonds to the International Paper Company Sinking Fund."
The right is reserved to reject any and
all offers.
THE EQUITABLE TRUST COMPANY OF
NEW YORK, Trustee.
By LYMAN RHOADES, Vice President,
Dated New York January 4, 1818.

ELECTIONS AND MEETINGS.

CHELSEA REALTY COMPANY.

The Annual Meeting of the Stockhalares of the CHELSEA REALTY COMPANY for the election of Directors and Inspectors of the Chemany year.

No. 135. Brandway. New York, 1913, x112 of clock noon.

The stock transfer books of the Company of the company. No. 50 feet that the Annual Meeting of the Stockholders of the Company, No. 50 feat tind for the Company, No. 50 feet the Company, No. 50 f

General and Refunding Mortgage 25-Year 6% Gold Bonds Dated July 1, 1917. Bearing interest from February 1, 1919. Due February 1, 1944. Interest payable on February 1 and August 1, in New York, Chicago or Los Angeles. Coupon bonds of \$1,000, \$500 and \$100 denominations, with privilege of registration as to principal only. Registered bonds in denomination of \$1,000 or multiples thereof.

These bonds have been authorized by the Railread Commission of the State of California

\$8,000,000

**Southern California Edison Co** 

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4%, which it may lawfully pay at the source. Under the present law the Company will pay the 2% tax deductible at the source

The following information is taken from official sources:

The Southern California Edison Company owns or controls and operates a comprehensive and thoroughly modern system for the generation, transmission and distribution of electricity, serving either directly or at wholesale over 150 cities and towns, including the cities of Los Angeles, Pasadena, Riverside, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, Visalia, Tulare and Porterville. The Company operates in ten counties in southern California and the San Joaquin Valley, with an area of over 55,000 square miles and a population of over 1,000,000.

The Edison system includes generating plants with a total installed capacity of 302,430 horse power, of which 158,920 is hydro-electric.

#### Earnings

for year ended November 30, 1918.

\$8,608,979.88 Annual interest charge on outstanding Mortgage Bonds including this issue 2,240,840.00 Balance available for interest on Debenture Bonds, De-preciation and Dividends

Note: Annual interest charge on Debenture Bonds, \$560,000 Not earnings more then 2's times annual mortgage bond interest charges

Both the gross and net earnings of the properties now comprising the Edison system have more than tripled during the past twelve years.

We recommend these bonds for investment

Price 98 and interest, yielding about 6.16%

Complete Circular on Request

Harris, Forbes & Co **New York** 

E. H. Rollins & Sons **New York** 

The National City Co **New York** 

The Advantages of a SAFEKEEPING ACCOUNT

# Tomorrow is a **Bond-Interest Date**

FEBRUARY 1st—tomorrow—is a coupon date for a large number of security issues. Have you clipped your February coupons and attended to the details necessary for their prompt collection?

Many bondholders fail to keep track of due-dates, or delay the cutting of coupons and the making out of their Income Tax certificates of ownership. This often results in loss of interest.

By deposit of your securities with our TRUST DEPARTMENT in a SAFEKEEPING ACCOUNT your income, as well as the principal of maturing investments, is collected promptly, and you are relieved of attention to matters of detail.

The fee for this service is very moderate.

We shall be pleased to have you call at any of our offices for full information as to how this service may prove valuable to you. Our booklet, "THE SAFEKEEPING OF SECURITIES," will be sent on request.

This Company, through its Trust Department, acts as: Executor Administrator Trustee under Deeds of Trust Testamentary Trustee Guardian and in every other fiduciary capacity

## Guaranty Trust Company of New York 140 Broadway

FIFTH AVENUE OFFICE

MADISON AVENUE OFFICE

Capital and Surplus \$50,000,000 Resources over \$700,000,000

Tax Free in California